

Watertown Industrial Center LDC**Income Statement for the Seven Month Period Ending January 31, 2007**

Prepared by Lyle Eaton, February 12, 2007

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Lease Revenue	\$ 393,840.00	245,931.48	\$ 34,198.83	38,872.16	147,908.52
Interest Income	42,000.00	31,135.49	10,310.33	7,919.68	10,864.51
LIF Loan Principal	45,286.00	16,581.23	1,507.66	1,507.13	28,704.77
Extra-Ordinary Income	6,700.00	1,329.69	0.00	400.00	5,370.31
Leasehold Interest	2,606.00	4,430.17	174.83	175.36	(1,824.17)
Total Revenues	490,432.00	299,408.06	46,191.65	48,874.33	191,023.94
Expenses					
Marketing	7,000.00	4,608.92	150.00	150.00	2,391.08
Salaries	65,665.00	38,125.66	5,084.74	5,084.74	27,539.34
Employee Benefits	32,711.00	20,266.43	2,076.75	8,276.08	12,444.57
Depreciation	179,285.00	102,326.49	14,618.07	14,618.07	76,958.51
Office Expenses	9,297.00	5,071.16	1,148.73	478.54	4,225.84
Dues/Publ/Training/Seminars	5,250.00	1,753.13	0.00	0.00	3,496.87
Insurance	65,800.00	29,930.40	4,588.00	4,588.00	35,869.60
Professional Consultants	13,000.00	5,370.50	82.50	0.00	7,629.50
JCJDC Administration Service	35,000.00	32,083.28	4,166.66	7,083.32	2,916.72
Maintenance Expenses	48,330.00	19,972.64	4,044.09	2,659.44	28,357.36
Waste Removal	4,380.00	2,884.22	160.02	155.25	1,495.78
Rent	9,369.00	5,971.00	853.00	853.00	3,398.00
Property Taxes	30,000.00	25,715.28	7,233.65	0.00	4,284.72
Water	6,803.00	4,149.03	608.81	608.81	2,653.97
Electric	33,736.00	15,630.82	2,650.21	2,326.73	18,105.18
Gas	28,236.00	4,467.49	2,554.09	773.96	23,768.51
Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Misc Expenses	5,000.00	0.00	0.00	0.00	5,000.00
Contingency	0.00	0.00	0.00	0.00	0.00
Total Operations	578,862.00	318,326.45	50,019.32	47,655.94	260,535.55
Total Revenue	490,432.00	299,408.06	46,191.65	48,874.33	191,023.94
Total Expenses	578,862.00	318,326.45	50,019.32	47,655.94	260,535.55
Net Income Over Expenditure	\$ (88,430.00)	(18,918.39)	\$ (3,827.67)	1,218.39	(69,511.61)

Watertown Industrial Center LDC
Balance Sheet
January 31, 2007

ASSETS

Current Assets		
General Checking - Key Bank	\$	87,359.16
Savings Account - Key Bank		27,664.73
Investment Accounts		405,500.00
Leasehold Improvement Fund		109,333.67
Acc. Rec. LHI		85,334.69
Accrued Interest Receivable		338.36
Prepaid Insurance		36,833.24
Rents Receivable		4,948.57
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Total Current Assets		757,312.42
Property and Equipment		
Furniture/Fixtures/Equipment		49,210.00
Allow. for Deprn. - FF&E		(35,441.28)
Capital Improvements - Cap Imp		1,424,005.77
Heat Separation Project		330,793.40
Improvement Project - EDA		678,885.00
Real Estate Contrib.-Buildings		531,300.00
Real Estate Contrib.-Land		205,000.00
Allow. for Deprn. - Buildings		(1,321,982.73)
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Total Property and Equipment		1,861,770.16
Other Assets		
Loan Receivable - JCIDA		276,263.17
Work In Process-Variou		25,516.80
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Total Other Assets		301,779.97
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Total Assets	\$	<u><u>2,920,862.55</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	16,414.42
Due HUD - Leasehold Impr. Fund		1,460.46
Due Leasehold - Converse		(1,045.52)
Deferred Revenue		85,334.72
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Total Current Liabilities		102,164.08
Long-Term Liabilities		
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Total Long-Term Liabilities		0.00
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Total Liabilities		102,164.08
Capital		
Fund Balance		807,492.95
Fund Balance - Leasehold Impr.		(7,439.76)
Fund Balance - Capital Reserve		2,037,563.67
Net Income		(18,918.39)
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Total Capital		2,818,698.47
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Total Liabilities & Capital	\$	<u><u>2,920,862.55</u></u>

Unaudited - For Management Purposes Only